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**LAW OFFICES OF  
LOUIS E. GITOMER**

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**SURFACE TRANSPORTATION BOARD**  
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600 BALTIMORE AVENUE  
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(202) 466-6532  
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March 8, 2011

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for efilng the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of February 23, 2011. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

GATX Rail Locomotive Group, LLC  
Four Embarcadero Center, Suite 2100  
San Francisco, CA 94111

Lessee:

Clarendon & Pittsford Railroad Co.  
1 Railway Lane  
Burlington, VT 05401

A description of the equipment covered by the Memorandum of Lease Agreement consists of one GP38-2 locomotive numbered GMTX 2663.

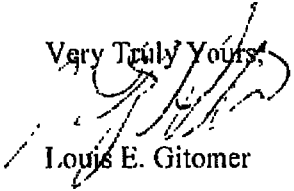
A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou\_Gitomer@verizon.net

Ms. Cynthia T. Brown  
March 8, 2011  
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A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between GATX Rail Locomotive Group, LLC, Four Embarcadero Center, Suite 2100, San Francisco, CA 94111, and Clarendon & Pittsford Railroad Co., 1 Railway Lane, Burlington, VT 05401, covering one GP38-2 locomotive numbered GMTX 2663.

Very Truly Yours,

  
Louis E. Gitomer

Enclosure

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SOUTH DAKOTA REGISTRATION BOARD

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**MEMORANDUM OF LEASE AGREEMENT**

dated as of February 23, 2011

between

GATX RAIL LOCOMOTIVE GROUP, L.L.C.,

as Lessor,

CLARENDON & PITTSFORD RAILROAD CO.

as Lessee,

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## MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of February 23, 2011, between GATX RAIL LOCOMOTIVE GROUP, L.L.C. ("Lessor"), Four Embarcadero Center, Suite 2100, San Francisco, CA 94111, and CLARENDON & PITTSFORD RAILROAD CO. ("Lessee"), 1 Railway Lane, Burlington, VT 05401, with reference to the following:

1. Pursuant to that certain Locomotive Lease Agreement dated February 23, 2011, between Lessor and Lessee (the "Lease Agreement"), Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, one GP38-2 locomotive with road number GMTX 2663 (the "Unit").
2. In consideration for the rights granted to Lessee under the Lease Agreement, the sufficiency of which Lessee hereby acknowledges, Lessee hereby confirms and grants Lessor a first priority security interest in the Unit.
3. This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

GATX RAIL LOCOMOTIVE GROUP, L.L.C.,  
as Lessor

By: Eileen Raphael  
Name: EILEEN RAPHAEL  
Title: Vice President

CLARENDON & PITTSFORD RAILROAD CO.  
as Lessee

By: Eric J. Wilson  
Name: Eric J. Wilson  
Title: Exec VP.

Mary Anne Michael  
2/10/15

STATE OF VT )  
County of Chittenden ) ss.

On this 24 day of February 2011, before me, MARY ANNE MICHAELS, the undersigned Notary Public, personally appeared LISA WILFSON personally known to me to be the person who executed the within instrument as EX. VICE PRES. on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

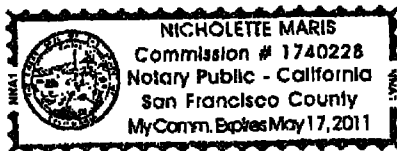
Mary Anne Michaels  
Notary Public for VT  
My Commission expires 2/10/15

STATE OF CALIFORNIA       )  
  )  
COUNTY OF SAN FRANCISCO   )

On March 4, 2011, before me, Nicholette Maris, Notary Public, personally appeared Eileen Raphael, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.



Nicholette Maris  
Notary Public  
My Commission expires: May 17, 2011